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Attorney for: Santander Consumer USA Inc.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:)	
)	Case No. 19-13655(JNP)
ADAM LUKE BRENT)	
)	Chapter 13
)	
)	Hearing date: 5-1-19
)	
)	<u>OBJECTION TO CONFIRMATION</u>
)	

Santander Consumer USA Inc. ("Santander") a secured creditor of the debtor, objects to the debtor's plan for the following reasons:

a. 910 CLAIM; PLAN APPEARS TO CRAM DOWN THE VEHICLE:

Santander holds a first purchase money security interest encumbering 2013 AUDI A8 purchased by the debtor on 8-21-18, less than 910 days before filing. The vehicle cannot be crammed down. The plan appears to pay Santander \$19,000 and is not the New Jersey form of plan. At filing, the net loan balance on the loan encumbering the vehicle was \$34,467.69. The plan must be amended to pay Santander the net loan balance of \$34,467.69 with *Till* rate of interest at 6.5%. The trustee should compute interest. If interest was pre-computed, the trustee

would pay Santander \$39,235.18 over 48 months or \$40,464.00 over 60 months.

- b. **Feasibility:** The plan is not feasible. Plan payments are only \$400 a month and are insufficient to pay Santander and the trustee. Schedule J shows that the debtor has negative income.
- c. **Proof of insurance:** Santander requests that the debtor provide it with proof that the vehicle is insured as required by 11 U.S.C. 1326(a)(4).
- d. **Lien retention:** Santander must retain its lien on the vehicle after confirmation, until it has been paid in full through the plan, the plan completes and the debtor receives a discharge.

/s/ John R. Morton, Jr.
John R. Morton, Jr., attorney for
Santander Consumer USA Inc.

Dated: 4-3-19